RECORDATION NO. 2570 / FILES

Alvord and Alvord

Attorneys at Law

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

Mr. Vernon A. Williams Secretary Surface Transportation Board

Washington, D.C. 20423

Dear Mr. Williams:

ELLSWORTH C. ALVORD (1964)

July 8, 2005

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Guarantee and Collateral and Intercreditor Agreement, dated as of July 8, 2005, a primary document as defined in the Board's Rule for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Loan Parties:

Orient Express Acquisition Company

Long Haul Holding Corporation Helm Financial Corporation

Helm Locomotive Leasing Corporation

One Embarcadero Center

Suite 3700

San Francisco, CA 94111

Collateral Agent/

Secured Party:

Credit Suisse,

Cayman Islands Branch Eleven Madison Avenue New York, NY 10010 Mr. Vernon A. Williams July 8, 2005 Page Two

A description of the railroad equipment covered by the enclosed schedule is:

All autoracks, railcars, locomotives and other rolling stock NOW OWNED OR HEREAFTER ACQUIRED by either of the Loan Parties.

A short summary of the document to appear in the index follows:

Memorandum of Guarantee and Collateral and Intercreditor Agreement

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours

Robert W. Alvord

RWA/anm Enclosures

JUL 0 8 '05

3-20 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF GUARANTEE AND COLLATERAL AND INTERCREDITOR AGREEMENT

This Memorandum of Guarantee and Collateral and Intercreditor Agreement (this "Memorandum") is made and entered into as of July 8, 2005 among ORIENT EXPRESS ACQUISITION COMPANY, a California corporation ("MergerCo"); LONG HAUL HOLDING ("Holdings"); CORPORATION, Delaware corporation HELM a FINANCIAL CORPORATION, a California corporation ("HFC" and, together with MergerCo, the "Borrowers"); the SUBSIDIARY LOAN PARTIES listed on the signature pages hereof (collectively, together with Holdings and the Borrowers, the "Loan Parties"); CREDIT SUISSE, as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Guarantee and Collateral and Intercreditor Agreement (the "Agreement") dated as of July 8, 2005, among the Loan Parties thereto, the Collateral Agent, Credit Suisse, as TLB/RC Agent, and Credit Suisse, as TLC Agent.

WITNESSETH

The TLB/RC Lenders and the Issuing Banks have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the TLB/RC Credit Agreement, and the TLC Lenders have agreed to make loans to the Borrowers subject to the terms and conditions set forth in the TLC Credit Agreement.

As security for the payment or performance, as the case may be, in full of the Obligations, each undersigned Loan Party hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title or interest in or to all Rolling Stock and all other Article 9 Collateral, in each case now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest. The term Article 9 Collateral, as used herein, has the meaning set forth in the Agreement and includes, among other things, all of Loan Parties' Documents, Equipment, General Intangibles, Inventory, all books and records pertaining to the foregoing, and all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing, now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest. The term "Rolling Stock", as used herein, has the meaning set forth in the Agreement and includes auto racks, locomotives, box-cars, covered hopper cars, tank cars, flat cars, chip cars, gondola cars, railroad intermodal equipment, other railroad rolling stock, chassis, trailers, shipping containers and all other equipment and inventory that is used or intended for use in connection with railroad or related transportation, together with (a) any and all parts, mechanisms, devices and replacements from time to time incorporated in or installed on or attached to any of the foregoing, (b) any and all additions and improvements from time to time incorporated in or installed on or attached to any of such transportation equipment pursuant to any law, rule or regulation and (c) any and all non-removable improvements.

As contemplated by the Agreement, the Collateral Agent and the Loan Parties hereby make this Memorandum to confirm and perfect the Collateral Agent's security interest in the Collateral for the benefit of the Secured Parties, to the extent such security interest is perfectible by a filing with the Surface Transportation Board. The Collateral Agent and the Loan Parties further acknowledge and confirm that this Memorandum is not a summary of the Agreement nor a complete recitation of the terms and provisions thereof. The Collateral Agent and the Loan Parties agree that in the event of a conflict between this Memorandum and the provisions of the Agreement, the provisions of the Agreement shall control.

IN WITNESS WHEREOF, the parties hereto wish to show for the public record the security interest in the aforesaid property in favor of the Collateral Agent, and accordingly, have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written. This Memorandum may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

| ORIENT EXPRESS ACQUISITION COMPANY, by Name: SHERY A STANLEY Title: SECRETARY |
|---|
| HELM FINANCIAL CORPORATION, |
| by |
| Name: Title: LONG HAUL HOLDING CORP., by Name: SHERRY A. STANLEY Title: SECRETARRY |
| HELM LOCOMOTIVE LEASING CORPORATION, |
| by |
| Name: Title: |

| • • | |
|-----|---|
| | ORIENT EXPRESS ACQUISITION COMPANY, |
| | by |
| | Name: Title: |
| | HELM FINANCIAL CORPORATION, |
| | Name: Mathew M. Ogburn Title: V.P., General Counsel & Secretary |
| • | LONG HAUL HOLDING CORP., |
| | by |
| | Name: Title: |
| | HELM LOCOMOTIVE LEASING CORPORATION, |
| | Mouth m. Offin |
| | Name: Mother 11. Obsern Title: 4.P., General Count & Secretar |

CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Collateral Agent,

by

Name: Title:

JAMES MORAN MANAGING DIRECTOR

by

Name: Title:

ASSOCIATE

| COUNTY OF Miami-Dade On this bind day of July 2005, before me personally appeared Sherry A. Stanley, to me personally known, who being by me duly sworn, say that she is Secretary. of ORIENT EXPRESS ACQUISITION COMPANY, that said Memorandum was signed on such date on behalf of said corporation, and she acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation. |
|--|
| Notary Public State of Florida Nannette Myers Ny Commission DD374894 NOTARY PUBLIC NOTARY PUBLIC Produced I.D. PL DL# \$ 354-781-95-877-0 My commission expires: |
| STATE OF COUNTY OF On this day of, 2005, before me personally appeared, to me personally known, who being by me duly sworn, say that he is of HELM FINANCIAL CORPORATION, that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation. |
| NOTARY PUBLIC [NOTARIAL SEAL] My commission expires: |

| STATE OF Florida) | |
|--|---|
| COUNTY OF Miami-Dade) ss | |
| On this day of July., 2005, before me per personally known, who being by me duly sworn, say the HOLDING CORP., that said Memorandum was signed on acknowledged that the execution of the foregoing Memorandum. | such date on behalf of said corporation, and he |
| Notary Public State of Florida Nannette Myers My Commission DD374894 Expires 11/28/2008 | Myers MOTARY PUBLIC produced ID PLD # 5354.781.55.877-0 |
| [NOTARIAL SEAL] | produced 10 PLD \$ 5354.781.55.877-0 |
| My commission expires: | |
| STATE OF) SS COUNTY OF) | |
| On thisday of, 2005, before me p personally known, who being by me duly sworn, s LOCOMOTIVE LEASING CORPORATION, that said of said corporation, and he acknowledged that the executant and deed of said corporation. | Memorandum was signed on such date on behalf |
| | NOTARY PUBLIC |
| [NOTARIAL SEAL] | HOTAICT TODDIC |
| My commission expires: | |
| wiy commission expires. | |

| STATE OF |) | • | |
|--|--|--|--|
| COUNTY OF |) | | • |
| personally known, who bein | g by me duly sworn, | ne personally appearedsay that he is | , to me |
| said corporation, and he acknowledge and deed of said corporation. | OMPANY, that said Is owledged that the execu | Memorandum was signed on su ation of the foregoing Memoran | ich date on behalf of adum was the free act |
| • | | | |
| | | NOTARY PU | BLIC |
| [NOTARIAL SEAL] | | | |
| My commission expires: | | | |
| | | | |
| | | | |
| STATE OF California | , | · . | |
| COUNTY OF Son Francisco |) ss) | | |
| FINANCIAL CORPORATION | ON, that said Memors | me personally appeared Hatham, say that he is VP Grant Connaction was signed on such denote the foregoing Memorandus | ate on behalf of said |
| JL MY WFT Commission # 1426/ Notary Public - Califor San Francisco Cour My Corum, Siptres Jul 14 | enia (i niy (i | A NOTANT P | UBLIC |
| [NOTARIAL SEAL] My commission expires: | | | |

| STATE OF |) | , . | | |
|---|--|---|----------------------------|--|
| COUNTY OF |) SS) | | | |
| On this day of personally known, who bein HOLDING CORP., that said acknowledged that the exec corporation. | ng by me duly sworr d Memorandum was s | signed on such date on l | of Lobelalf of said corpor | , to me ONG HAUL ation, and he deed of said |
| | | No. | OTARY PUBLIC | |
| [NOTARIAL SEAL] | | • | | |
| My commission expires: | | | | |
| | | | | |
| STATE OF California |) | | | |
| COUNTY OF Sen Francis |) SS (<u>e)</u> | | | |
| On this the day of the personally known, who the LOCOMOTIVE LEASING of said corporation, and he act and deed of said corporation. | being by me duly a G CORPORATION, to e acknowledged that t | sworn, say that he is that said Memorandum | was signed on such | date on behalf |
| J.L. PAT TAFT Commission # 142 Notaty Public - Col \$an franctico Col My Costim. Signes Jul | Morria Punty | Market | NOTARY PUBLIC | - |
| INOTARIAL SEALI | | | | |

| STATE OF NEW YORK) | |
|---|---|
| STATE OF NEW YORK) SS COUNTY OF NEW YORK) | |
| personally known, who being by me duly sworn, s | e me personally appeared <u>J. Mongel</u> & D. ALLY To me ay that he is <u>MDR</u> & <u>ASSOC</u> , of CREDIT SUISSE on behalf of said association, and he acknowledged that the free act and deed of said association. |
| MARJORIE E. BULL NOTARY PUBLIC, State Of New York No. 01BU60552B2 Qualified In New York County Commission Expires February 20, 20 | NOTARY PUBLIC |
| [NOTARIAL SEAL] | |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/B/05

Robert W. Alvord

RECORDATION NO. 2570 / FILED

ALVORD AND ALVORD

ATTORNEYS AT LAW

1050 SEVENTEENTH STREET, N.W.

SUITE 301

Washington, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

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SURFACE TRANSPORTATION BOARD

OF COUNSEL URBAN A. LESTER

July 8, 2005

ELIAS C. ALVORD (1942)

ELLSWORTH C. ALVORD (1964)

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

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Helm Locomotive Leasing Corporation

One Embarcadero Center

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San Francisco, CA 94111

Collateral Agent/

Secured Party:

Credit Suisse,

Cayman Islands Branch Eleven Madison Avenue New York, NY 10010 Mr. Vernon A. Williams July 8, 2005 Page Two

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As security for the payment or performance, as the case may be, in full of the Obligations, each undersigned Loan Party hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title or interest in or to all Rolling Stock and all other Article 9 Collateral, in each case now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest. The term Article 9 Collateral, as used herein, has the meaning set forth in the Agreement and includes, among other things, all of Loan Parties' Documents, Equipment, General Intangibles, Inventory, all books and records pertaining to the foregoing, and all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing, now owned or at any time hereafter acquired by such Loan Party or in which such Loan Party now has or at any time in the future may acquire any right, title or interest. The term "Rolling Stock", as used herein, has the meaning set forth in the Agreement and includes auto racks, locomotives, box-cars, covered hopper cars, tank cars, flat cars, chip cars, gondola cars, railroad intermodal equipment, other railroad rolling stock, chassis, trailers, shipping containers and all other equipment and inventory that is used or intended for use in connection with railroad or related transportation, together with (a) any and all parts, mechanisms, devices and replacements from time to time incorporated in or installed on or attached to any of the foregoing, (b) any and all additions and improvements from time to time incorporated in or installed on or attached to any of such transportation equipment pursuant to any law, rule or regulation and (c) any and all non-removable improvements.

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| | by Name: SHERRY & STANLEY Title: SECRETTIRY |
|---|--|
| | HELM FINANCIAL CORPORATION, |
| | by |
| | Name: Title: LONG HAUL HOLDING CORP., by Name: SHERRY A. STANLEY Title: SECRETARY HELM LOCOMOTIVE LEASING CORPORATION, by |
| • | by |
| | Name: |
| | Title: |

| h | |
|------|--|
| by | |
| | Name: Title: |
| HELN | M FINANCIAL CORPORATION, |
| b | Name: Mathew M. Ogburn |
| | Title: V.P., General Counsel & Secretury |
| | Title: V.P., General Counse (& Secretary) GHAUL HOLDING CORP., |
| | G HAUL HOLDING CORP., |
| не | G HAUL HOLDING CORP., by Name: |

CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Collateral Agent,

by

Name: Title: JAMES MORAN MANAGING DIRECTOR

by

Name:

Title: DENISE L. ALVAREZ

| STATE OF Plorida) |
|--|
| STATE OF Plotida) COUNTY OF Miami-Dade) |
| On this bind day of July 2005, before me personally appeared Sherry A. Stanley, to me personally known, who being by me duly sworn, say that she is Secretary. of ORIENT EXPRESS ACQUISITION COMPANY, that said Memorandum was signed on such date on behalf of said corporation, and she acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation. |
| Notary Public State of Florida Namette Myers Ny Commission DD374894 NOTARY PUBLIC NOTARIA Expires 11/28/2008 Produced I.D. PLDL# 5 354-781-95-877-0 |
| My commission expires: |
| STATE OF) COUNTY OF) |
| On this day of, 2005, before me personally appeared, to me personally known, who being by me duly sworn, say that he is of HELM FINANCIAL CORPORATION, that said Memorandum was signed on such date on behalf of said corporation, and he acknowledged that the execution of the foregoing Memorandum was the free act and deed of said corporation. |
| NOTARY PUBLIC [NOTARIAL SEAL] My commission expires: |

| STATE OF Plorida) SS | |
|---|---|
| COUNTY OF Miami-Dade) | |
| HOLDING CORP that said Memorandum was sign | me personally appeared Sherry A. Stanley, to me say that he is Secretary of LONG HAUL ned on such date on behalf of said corporation, and he g Memorandum was the free act and deed of said |
| Notary Public State of Florida Nannette Myers My Commission DD374894 Expires 11/28/2008 [NOTARIAL SEAL] | Myero NOTARY PUBLIC produced ID PLD # 5354.781.55.877-0 |
| My commission expires: | |
| STATE OF) SS COUNTY OF) | |
| personally known, who being by me duly sw LOCOMOTIVE LEASING CORPORATION, that | re me personally appeared, to me worn, say that he is of HELM at said Memorandum was signed on such date on behalf e execution of the foregoing Memorandum was the free |
| | NOTARY PUBLIC |
| [NOTARIAL SEAL] | |
| My commission expires: | |

| STATE OF |)) SS | | , |
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| COUNTY OF | _) . | | |
| personally known, who being EXPRESS ACQUISITION C | COMPANY, that said Me | personally appearedsay that he isemorandum was signed on such data ion of the foregoing Memorandum v | , to me of ORIENT ce on behalf of was the free act |
| [NOTARIAL SEAL] | | NOTARY PUBLIC | |
| My commission expires: | | | |
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| STATE OF California COUNTY OF Son Francisco |)) SS •) | | |
| personally known, who be FINANCIAL CORPORAT | eing by me duly sworr ION, that said Memora | ne personally appeared Mathew M. n, say that he is VP. 6 mallowed a ndum was signed on such date or of the foregoing Memorandum was | n behalf of said |
| J.L. PNY TAFT Commission # 142 Notary Public - Cal San Francisco Ca My Comm., Signifes Jul | Mornio 🖁 xunty 🕻 | NOTANT PUBLI | C |
| [NOTARIAL SEAL] My commission expires: | | | |

| STATE OF |) | . • | • |
|--|---|---|---|
| COUNTY OF |) SS) | | • |
| On this day of personally known, who bein HOLDING CORP., that said acknowledged that the exec corporation. | g by me duly swom, s Memorandum was sign | ned on such date on behalf | of LONG HAUL of said corporation, and he |
| | | NOTAR | Y PUBLIC |
| [NOTARIAL SEAL] | | • | |
| My commission expires: | | | |
| STATE OF California COUNTY OF San Francis |)) SS | | |
| On this 4th day of 5 personally known, who b | 2005, before the period by me duly swarf CORPORATION, the acknowledged that the | orn, say that he is v<u>e 60.</u> at said Memorandum wa s si | dethew the Obsert, to me was the free the Memorandum was the free |
| J.L. PAT TAFT Commission # 142/ Notary Public - Coll \$an Hancisco Coll My Costim, Supires Jul | lornia ĝ unity | NOTA | RYPUBLIC |
| [NOTARIAL SEAL] | , -, | | |

[[NYCORP:2520665v1:4606W:07/08/05--08:18 a]]

| STATE OF NEW YORK.) SS COUNTY OF NEW YORK. | |
|--|---|
| COUNTY OF <u>NEW YORK</u>) | |
| On this The day of Tuly, 2005, before me personally known, who being by me duly sworn, say that he that said Memorandum was signed on such date on behalf the execution of the foregoing Memorandum was the free a | e is <u>MDL 4 ASSOC</u> , of CREDIT SUISSE, of said association, and he acknowledged that |
| MARJORIE E. BULL NOTARY PUBLIC, State Of New York No. 01BU6055282 Qualified In New York County Commission Expires February 20, 20 | NOTARY PUBLIC |
| [NOTARIAL SEAL] | |

CERTIFICATION

| I, Robert W. Alvord, attorney licensed to practice in the State of New York and the |
|---|
| District of Columbia, do hereby certify under penalty of perjury that I have compared the |
| attached copy with the original thereof and have found the copy to be complete and |
| identical in all respects to the original document. |

Dated: 7/B/05

Robert W. Alvord